

Highlights

U.S. crude oil refinery inputs averaged 15.7 million barrels per day during the week ending December 10, down 52,000 barrels per day from the previous week's average. Refineries operated at 93.7 percent of their operable capacity last week. High-sulfur distillate fuel production (heating oil) remained relatively flat compared to the previous week, while low-sulfur distillate fuel production (diesel fuel) decreased slightly. Gasoline production, however, rose to average nearly 9.0 million barrels per day last week.

U.S. crude oil imports averaged nearly 10.4 million barrels per day last week, down 498,000 barrels per day from the previous week. Over the last four weeks crude oil imports have averaged nearly 10.4 million barrels per day, which is 911,000 barrels per day more than averaged over the comparable four weeks last year. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that the amount of imports from Venezuela was relatively high last week. Distillate fuel imports averaged 284,000 barrels per day last week, while total motor gasoline imports (including both finished gasoline and gasoline blending components) decreased, averaging 806,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) inched down by 0.1 million barrels from the previous week. At 293.8 million barrels, U.S. crude oil inventories are in the middle of the average range for this time of year. Distillate fuel inventories remained flat last week at 119.3 million barrels, and are just below the lower end of the average range for this time of year. Total motor gasoline inventories increased by 1.5 million barrels last week, and are just above the top

of the average range. Total commercial petroleum inventories declined by 3.0 million barrels last week, but remain around the middle of the average range.

Total product supplied over the last four-week period has averaged 20.5 million barrels per day, or 1.8 percent more than averaged over the same period last year. Distillate fuel demand over the last four weeks has averaged nearly 4.2 million barrels per day, or 6.7 percent above the same period last year. Motor gasoline demand is up 2.0 percent, while kerosene-type jet fuel demand is up 0.4 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 10, 2004 was \$32.25, \$4.58 less than last week but \$4.15 above a year ago. WTI was \$40.71 per barrel on December 10, 2004, \$1.85 less than last week but \$7.65 higher than last year. The spot price for conventional gasoline in the New York Harbor was 100.05 cents per gallon, 9.58 cents under last week but 11.12 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 118.85 cents per gallon, 2.25 cents under last week but 27.70 cents above last year.

The national average retail regular gasoline price fell to 184.7 cents per gallon on December 13, 2004, 6.4 cents per gallon less than last week but 38.2 cents per gallon over a year ago. The national average retail diesel fuel price decreased to 199.7 cents per gallon, 7.2 cents per gallon below last week but 51.1 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/10/04	12/03/04	12/10/03
Crude Oil Input to Refineries	15,643	15,620	15,420
Refinery Capacity Utilization (Percent)	93.6	93.6	93.4
Motor Gasoline Production	8,877	8,834	8,766
Distillate Fuel Oil Production	4,122	4,101	3,815

See Table 2.

Stocks (Million Barrels)

	12/10/04	12/03/04	12/10/03
Crude Oil (Excluding SPR)	293.8	293.9	277.6
Motor Gasoline	209.6	208.1	204.8
Distillate Fuel Oil ¹	119.3	119.3	136.3
All Other Oils	353.0	357.3	335.8
Crude Oil in SPR ²	673.2	672.8	635.0
Total	1,649.0	1,651.4	1,589.5

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/10/04	12/03/04	12/10/03
Crude Oil	10,359	10,323	9,443
Petroleum Products	1,894	2,022	1,422
Total	12,253	12,345	10,865

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/10/04	12/03/04	12/10/03
Motor Gasoline	9,142	9,134	8,967
Distillate Fuel Oil	4,155	4,147	3,893
All Other Products	7,197	7,332	7,272
Total	20,494	20,613	20,132

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/10/04	12/03/04	12/12/03
World Crude Oil (Dollars per Barrel)	32.25	36.83	28.10
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	40.71	42.56	33.06
Conv. Regular Gasoline - NYH	100.05	109.63	88.93
RFG Regular - NYH	101.30	109.63	88.93
No. 2 Heating Oil - NYH	118.85	121.10	91.15
No. 2 Low-sulfur Diesel Fuel - NYH	121.60	123.60	91.15
Kerosene-Type Jet - NYH	121.35	123.60	93.60
Residual Fuel - NYH	54.17	55.07	61.90
Propane - Mont Belvieu	74.50	77.50	65.13
	12/13/04	12/06/04	12/15/03
Retail Prices			
Motor Gasoline - Regular	184.7	191.1	146.5
Motor Gasoline - Midgrade	195.3	201.4	156.3
Motor Gasoline - Premium	205.3	211.1	166.0
On-Highway Diesel Fuel	199.7	206.9	148.6

See Tables 13, 14, 15 and 17.